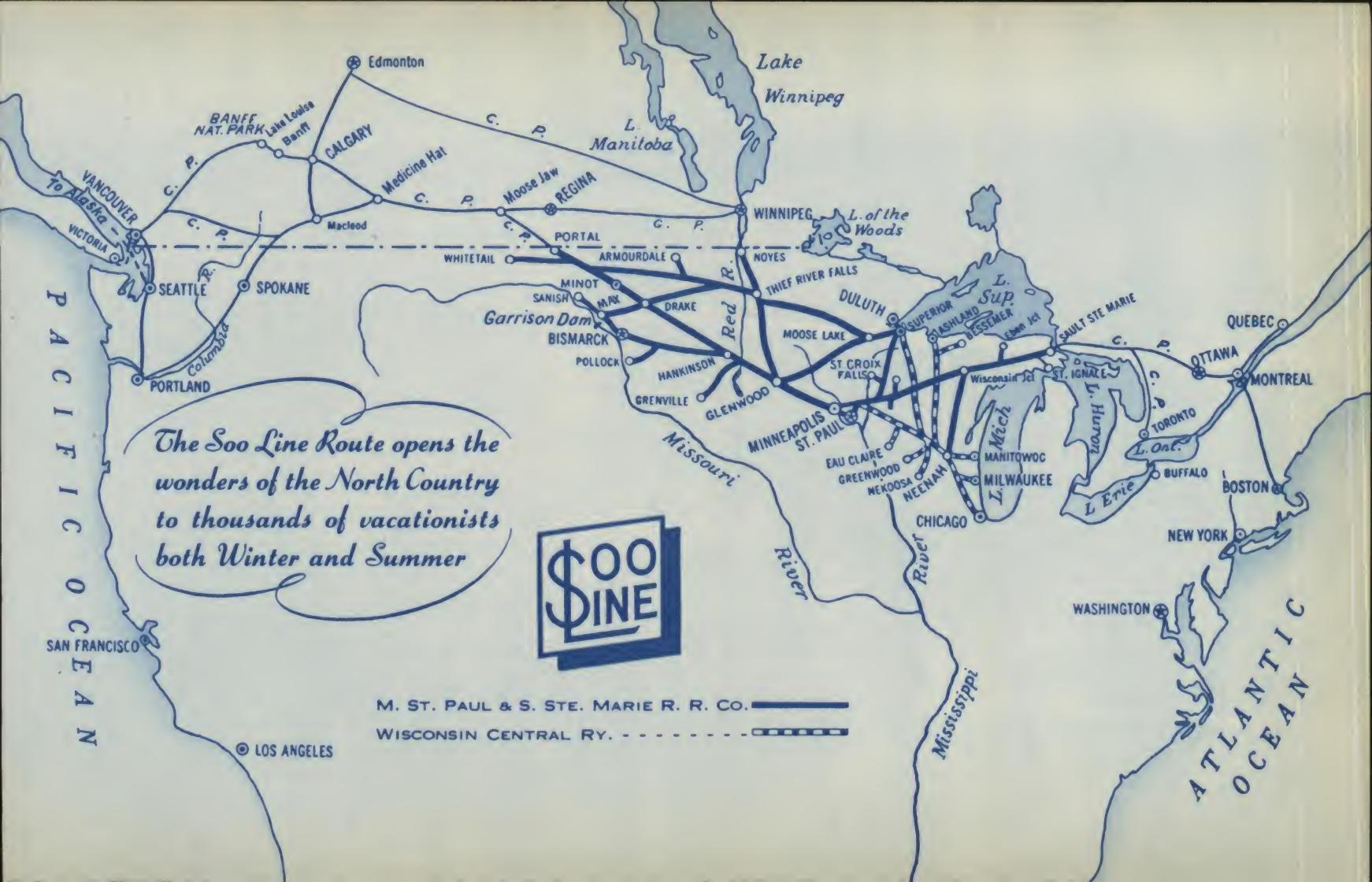


Minneapolis, St. Paul
and Sault Ste. Marie
Railroad Company



ANNUAL REPORT
1950



P A C I F I C O C E A N

The Soo Line Route opens the wonders of the North Country to thousands of vacationists both Winter and Summer



M. ST. PAUL & S. STE. MARIE R. R. CO. —————
WISCONSIN CENTRAL RY. - - - - -

ATLANTIC
OCEAN

Annual report

OF THE

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY

FOR THE YEAR ENDED

DECEMBER 31

1950



**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY**

DIRECTORS

JOHN E. BLUNT Chicago, Illinois
*Formerly Vice President, Continental Illinois National
Bank and Trust Company of Chicago*

*PAUL V. EAMES Minneapolis, Minn.
President, Shevlin, Carpenter & Clark Company

†MILTON W. GRIGGS St. Paul, Minn.
President, Griggs, Cooper and Company

FRANK T. HEFFELFINGER Minneapolis, Minn.
Chairman of the Board, F. H. Peavey & Company

W. L. HUFF Minneapolis, Minn.
*Executive Vice President, Minneapolis-Honeywell
Regulator Company*

*CLIVE T. JAFFRAY Minneapolis, Minn.
Formerly Chairman, M. St. P. & S. S. M. Railway Company

*HENRY S. KINGMAN Minneapolis, Minn.
President, Farmers and Mechanics Savings Bank of Minneapolis

HENRY LA LIBERTE Duluth, Minn.
President, Cutler Magner Company

*G. ALLAN MACNAMARA Minneapolis, Minn.
President, M. St. P. & S. S. M. Railroad Company

W. A. MATHER Montreal, Quebec
President, Canadian Pacific Railway Company

COLA G. PARKER Neenah, Wisconsin
President, Kimberly-Clark Corporation

JOHN S. PILLSBURY Minneapolis, Minn.
Chairman of the Board, Pillsbury Mills, Inc.

A. H. QUAY Minneapolis, Minn.
President, First National Bank of Minneapolis

*HOMER B. VANDERBLUE Evanston, Illinois
Dean Emeritus, School of Commerce, Northwestern University

G. W. WEBSTER Minneapolis, Minn.
Formerly President, M. St. P. & S. S. M. Railway Company

*Member of Executive Committee

†Elected in 1951.

GENERAL OFFICES
FIRST NATIONAL-SOO LINE BUILDING
MINNEAPOLIS, MINNESOTA

OFFICERS

President	G. A. MACNAMARA	Minneapolis
Vice President and General Counsel.....	J. L. HETLAND	"
Vice President	C. S. POPE	"
Vice President and General Manager	R. L. SIMPSON	"
Vice President — Traffic	W. W. KREMER	"
Secretary and Asst. to the President	J. D. BOND	"
Treasurer	C. H. BENDER	"
Assistant Secretary	M. J. TRACY	"
Assistant Treasurer	W. LEICESTER	"
Comptroller	J. B. DONNELLY	"
Industrial and Real Estate Commissioner.....	R. S. CLAAR	"

**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY**

TRANSFER AND FISCAL AGENTS

FIRST MORTGAGE BONDS

TRANSFER AGENTS:

The Northern Trust Company
50 S. La Salle Street, Chicago 90, Ill.

Bank of Montreal Trust Company
64 Wall Street, New York 5, N. Y.

FISCAL AGENTS:

The Northern Trust Company .
50 S. La Salle Street, Chicago 90, Ill.

Agency, Bank of Montreal
64 Wall Street, New York 5, N. Y.

GENERAL MORTGAGE BONDS

TRANSFER AND FISCAL AGENTS:

Harris Trust and Savings Bank
115 W. Monroe Street, Chicago 90, Ill.

Central Hanover Bank and Trust Company
70 Broadway, New York 15, N. Y.

COMMON SHARES

TRANSFER AND PAYING AGENT:

Bank of New York and Fifth Avenue Bank
48 Wall Street, New York 15, N. Y.

REGISTRAR:

Central Hanover Bank and Trust Company
70 Broadway, New York 15, N. Y.

ANNUAL SHAREHOLDERS MEETING

Third Tuesday in May at Minneapolis, Minn.

TO THE SHAREHOLDERS:

Total operating revenues for 1950 were \$38,369,978, a record high and an increase of \$2,939,010, or 8.3% over 1949. Operating expenses and taxes also increased in the amount of \$2,521,726, and after deducting all other expenses, including interest and sinking fund requirements under the company's mortgages, there remained net income exceeding that of 1949 by \$396,488, but nearly 13% less than in 1948. The net income for 1950 of \$1,544,969 represents an earning of \$2.15 per share of stock outstanding.

The results of operations for the year 1950, together with comparisons with 1949, follow:

	1950	1949
Railway Operating Revenues.....	\$38,369,978	\$35,430,968
Railway Operating Expenses.....	<u>31,286,206</u>	<u>29,648,872</u>
Net Revenue from Railway Operations.....	7,083,772	5,782,096
Net—Tax Accruals, Equipment Rents and Joint Facility Rents—Dr.....	<u>4,684,030</u>	<u>3,850,620</u>
Net Railway Operating Income.....	2,399,742	1,931,476
Other Income Less Miscellaneous Deductions.....	<u>137,380</u>	<u>198,372</u>
Income Available for Fixed and Contingent Charges.....	2,537,122	2,129,848
Fixed Charges.....	<u>22,911</u>	<u>5,288</u>
Income after Fixed Charges.....	2,514,211	2,124,560
Interest on First Mortgage Bonds.....	<u>283,909</u>	<u>283,658</u>
Balance.....	2,230,302	1,840,902
Interest on General Mortgage Bonds.....	584,688	591,776
Sinking Fund—General Mortgage.....	<u>100,645</u>	<u>100,645</u>
Net Income.....	\$ 1,544,969	\$ 1,148,481

REVENUES

Summary—			
Freight	Increased	\$2,700,629	8.4%
Passenger	Decreased	288,576	21.4
All Other	Increased	526,957	25.9
Total	Increased	\$2,939,010	8.3%

FREIGHT REVENUES amounted to \$34,742,710 in 1950 as compared with \$32,042,081 in 1949, an increase of \$2,700,629 or 8.4%.

Revenues from the movement of Products of Mines, Products of Forests, Manufactures and Miscellaneous increased substantially in 1950. Iron and steel pipe revenues rose from \$125,084 in 1949 to \$815,416 due principally to the movement of materials for the construction of a pipeline from the Canadian oil fields to Superior, Wisconsin. Revenues from lumber, shingles and lath increased 50.1% largely on account of increased shipments from Canadian points, while gravel and sand revenues increased \$558,013, mainly because of shipments to the site of the Garrison dam. The decrease of \$815,746 in revenues from Products of Agriculture was caused by decrease in grain and potato revenues.

Movement of the grain crop originating on line during 1950 decreased from 54,085,000 bushels in 1949 to 47,411,000, the smallest since 1942 as shown by the table on page 25, of which 16,218,000 moved between January 1 and

July 31, and 31,193,000 bushels in the remaining five months of the year. It is estimated that 30,600,000 bushels of grain remained in elevators and on farms along the line as of December 31, 1950.

An ample supply of cars for grain loading was available in the first quarter of the year. However, prior to and during the harvesting season a serious shortage developed, which condition continued for the balance of the year, due to failure of eastern lines to return our cars. Whereas total freight car miles showed a 6.2% increase, miles run by system-owned freight cars on the Company's lines approximated only 20.1% of the total car miles, representing a decrease of system owned car miles of almost 34% in 1950 as compared with 1949. In addition, there was a shortage during virtually the entire year of the better type box cars required for flour and paper loading.

Iron ore moved by this company from the Cuyuna Range through the Superior Ore Dock amounted to 1,160,079 tons in 1950 as compared with 1,083,445 tons in 1949, an increase of 7.1% while ore received from other railroads for movement to the same dock decreased from 565,456 tons to 380,326 tons in 1950. Ore delivered to other railroads for lake shipment and for all-rail movement to mills increased from 458,784 tons in 1949 to 637,708 tons in 1950. The total ore moved in 1950 aggregated 2,178,113 tons, the greatest amount in the history of the company and 8.9% greater than the 1918 peak of 1,999,816 tons.

A detailed statement of traffic handled, classified by principal commodities, appears on page 20.

PASSENGER REVENUES amounted to \$1,063,331, a decrease of \$288,576, or 21.4%, from the previous year. This decrease was due to a reduction of 16.9% in the number of passengers carried and a reduction of 5.3% in the average distance traveled during the year. Strikes and floods, both in this country and in Canada, contributed to these decreases.

MAIL REVENUES amounted to \$1,425,608, a net increase of \$545,636, or 62.0% as compared with 1949. This increase is due to an accrual of an estimated amount of \$622,129 due from the U. S. Government as increased compensation for handling mail in the period February 19, 1947 to December 31, 1950, in accordance with an agreement reached in October, 1950.

EXPRESS REVENUES totaled \$237,306, virtually the same as earned in 1949.

ALL OTHER REVENUES decreased from \$920,112 in 1949 to \$901,023 in 1950, or 2.1%.

EXPENSES

Summary—

Wages, retirement taxes and unemployment insurance	Increased	\$1,095,351	5.7%
Materials, supplies and other operating expenses	Increased	597,638	5.2
Hire of equipment, joint facility rents, miscellaneous deductions from income, less other income	Increased	10,010	2.1
Federal income, state and local taxes	Increased	828,737	39.6
Total	Increased	\$2,531,736	7.6%

RAILWAY OPERATING EXPENSES amounted to \$31,286,206 as compared with \$29,648,872 in 1949, an increase of \$1,637,334, or 5.5%.

MAINTENANCE OF WAY AND STRUCTURES EXPENSES increased \$546,170, or 7.7%. This was due to an increase of 40.6% in the mileage of rail relaid, 5.1% in the number of ties replaced, the cost of the 40-hour week, repairs because of floods, and greater costs for snow removal.

MAINTENANCE OF EQUIPMENT EXPENSES increased \$182,894, or 3.0% due to the cost of the 40-hour week, and an increase of \$58,018 in depreciation charges because of the acquisition of equipment at costs in excess of the units retired.

TRAFFIC EXPENSES increased \$29,242, or 3.8%, due principally to miscellaneous increases in outside agency expenses.

TRANSPORTATION EXPENSES increased \$784,713, or 5.4%. Expenses as a whole increased due to the greater volume of business handled, the 40-hour week inaugurated September 1, 1949 for the non-operating employees, an accrual included in 1950 accounts representing an estimated amount of wage increases to the operating organizations effective October 1, 1950, and costs of wrecks at Paynesville, Minnesota and Lucca, North Dakota, during the year. Increased Dieselizeation of the railroad's operations effected substantial economies, among which was a reduction of 7.7% in freight train fuel costs per thousand gross ton miles. Nearly 65% of the total ton-miles were moved by Diesel-electric locomotives. During the past three years the number of cars per train has increased 16.7% and the number of revenue tons per train 18.4%. The gross ton miles per train hour have increased 25.4%. Tons carried one mile increased from 2,424,071,063 in 1949 to 2,686,599,259, or 10.8%, as compared with an increase in freight train miles of 4.7%. Passenger train miles decreased 6.2%.

GENERAL EXPENSES increased \$105,989, or 10.5%, due partly to a reduction in the 1949 accounts because of a credit in connection with the contract with Duluth, South Shore and Atlantic Railroad Company referred to in last year's report, and the balance to increased salaries and expenses.

RAILWAY TAX ACCRUALS for the year increased \$884,392, or 27.8%, the details of which are shown on page 15. Federal income taxes accounted for \$794,858 of this increase.

The Railroad Retirement tax rate and the Railroad Unemployment Insurance payroll tax rate remained at 6%, and ½ of 1%, respectively, throughout the year.

EQUIPMENT RENTS—NET decreased \$47,033, or 10.4%, as compared with 1949.

JOINT FACILITY RENTS—NET decreased \$3,949, or 1.8%.

PROPERTY INVESTMENT

There was a net increase of \$3,232,495 in the investment in Road and Equipment property as follows:

	Road	Equipment	Total
Additions and Betterments	\$1,188,125	\$3,266,873	\$4,454,998
Less Retirements	306,248	916,255	1,222,503
Net Increase	\$ 881,877	\$2,350,618	\$3,232,495

The more important items of Additions and Betterments were:

Bridge renewals and filling	\$143,696
Improvements of and additions to shop and engine terminal facilities	130,874
Additions and improvements to station and office buildings	212,751
Purchase of miscellaneous shop tools and machinery	38,165
Purchase of miscellaneous roadway machines	71,471
Additional company side and yard tracks	77,634
Additional industry side and yard tracks	14,041
Relaying of rail in main track, new 90 pound rail replacing 80 pound and 85 pound rail, 55.33 miles	138,350
Relaying of rail in main tracks with relay rail, 28.69 miles	52,097
Relaying of rail in side and yard tracks, 5.83 miles	8,023
Additional tie plates and rail anchors	128,163
Widening and flattening cuts between Butte and Ruso, N. D.	11,626
Assessments for public improvements	74,429
Raise main track at Sardis, N. D.	20,594
Purchase of 2 Diesel-electric 3000 H.P. passenger locomotives	613,116
Purchase of 3 Diesel-electric 1600 H.P. road-switch locomotives	425,181
Purchase of 2 Diesel-electric 1500 H.P. road-switch locomotives	277,335
Purchase of 2 traction motors for Diesel-electric road-freight locomotives	11,026
Purchase of 50 covered hopper cars	341,760
Purchase and rehabilitation of 9 second-hand passenger train cars	96,585
Purchase of 1 Rotary Snow Plow	146,407
Purchase of 13 automobiles and trucks	23,260
Construction of 65 steel box cars	296,738
Construction of 200 ore cars	902,053
Rebuilding of 80 gondola cars	241,645
Application of "AB" brakes to 89 freight-train cars	10,233
Remodel and modernize various passenger train cars	26,708
Addition of 16 other units of work equipment (3 purchased and 13 converted)	26,620

Included in the equipment investment account as of December 31, 1950, is a credit of \$243,422 for "Unapplied Materials and Supplies-Equipment" representing material and supplies purchased in 1949 but not applied until 1950, the charges for which when applied were included in the items listed above for the construction and rebuilding of freight train cars.

The construction in 1951 of 200 new 50-ton steel box cars at a cost of \$1,099,600 and 100 new 50-ton steel hopper cars at a cost of \$414,900 has been authorized. The cars will be built at the North Fond du Lac, Wisconsin, shops. The proposed construction during 1950 of 173 additional box cars to be built in part from new material and in part from salvaged material, referred to in the 1949 report, was not begun until January, 1951.

The purchase during 1951 of 7 additional Diesel-electric locomotives at an estimated cost of \$1,598,430 has also been authorized. These include 2—3000 H.P. passenger, 1—3000 H.P. freight, 2—1500 H.P. road-switch and 2—1600 H.P. road-switch locomotives.

LONG TERM DEBT

Bond debt was reduced by \$184,600 during the year, representing principal amount of General Mortgage Bonds acquired and cancelled by the Mortgage Trustee through the operation of the Sinking Fund.

Interest accruals on bonds were reduced by \$6,837 as compared to 1949.

Since reorganization of this company on September 1, 1944, the principal amount of First Mortgage Bonds outstanding has been reduced \$1,742,700, or 21.6%, and General Mortgage Bonds \$5,327,200, or 26.5%.

Conditional sales agreements in the amount of \$1,325,138 were entered into during the year covering the purchase of seven Diesel-electric locomotives. By the end of the year the balance outstanding had been reduced to \$1,029,226. Interest accrued during 1950 on these obligations totalled \$8,903.

DIVIDEND

The Board of Directors declared a dividend on February 19, 1951, of \$1.00 per share on the 719,104 outstanding common shares of the company. This dividend is payable on March 30, 1951, to holders of record as of the close of business on March 13, 1951, and marks the sixth consecutive year in which a dividend has been declared. Dividends paid since date of reorganization, together with the one to be paid, now total \$5,393,280, out of Net Income of \$8,608,818 accumulated during the period from September 1, 1944, to December 31, 1950.

Consideration is being given by your Board of Directors to the possibility of the declaration of dividends on a semi-annual basis beginning in 1952.

EMPLOYMENT AND WAGES

At the beginning of the year the railroads had before them proposals, advanced by the operating unions, for a 40-hour week for train and engine employees in yard service. During the year, additional demands were made for wage increases for both yard and road employees as well as for various rule changes. On August 27, the government seized the railroads under threat of a nationwide strike by the conductors' and trainmen's organizations, which had rejected the recommendations of a Presidential emergency board considering their proposals. After further negotiations, a memorandum of agreement was signed on December 21 by representatives of the railroads and the four operating organizations providing for an increase of 23 cents per hour for yardmen retroactive to October 1, and another 2 cents per hour effective January 1, 1951, but postponing the 40-hour week for one year. For road service employees, a 5 cent an hour increase was provided retroactive to October 1 and another 5 cents on January 1, 1951. The agreement also provided for future cost-of-living adjustments for both yard and road men with all provisions to remain in effect until October 1, 1953. However, the memorandum of agreement was subsequently rejected by the general chairmen of all four unions. On February 8th, 1951 the Department of the Army Operation of Railroads issued an order that, pending settlement of the issues between the disputing parties, the wages of yard employees shall be increased 12½c per hour and road service employees 5c per hour, effective October 1, 1950. In

addition, at the end of the year the railroads had before them demands of the non-operating unions for a general increase of 25 cents per hour in all wage rates, which culminated on March 1, 1951, in an agreement providing for an increase of 12½ cents per hour retroactive to February 1, 1951. Provisions were also included for quarterly cost-of-living wage adjustments but that otherwise no increases would be sought until October 1, 1953.

RATE INCREASES

There were no changes of any consequence made during the year 1950 in basic freight rates and passenger fares. However, on January 16, 1951, the railroads of the United States filed a petition with the Interstate Commerce Commission for a 6% increase in freight rates and charges to help them meet added labor and material costs, and on January 19th they filed a motion with the Commission asking that this increase be made effective immediately. After a hearing on the motion of the carriers, the Commission on March 14, 1951 released its order authorizing as an interim measure, pending final determination on the merits, an increase of 2% on the freight rates and charges in the territory served by the Company with certain exceptions. On March 28, 1951, a petition was filed seeking a 15% increase, with certain exceptions, in lieu of the 6% increase requested January 16, 1951. The several state commissions will be requested to authorize on intrastate traffic the same increases as the Interstate Commerce Commission may authorize on interstate traffic.

An agreement was signed on October 11, 1950 by the railroads and the Postmaster General for increased amounts due the railroads for transporting the mails during the period from February 19, 1947, until December 31, 1950. This agreement was approved by the Interstate Commerce Commission on December 4, 1950 and provided for increases of about 49% over basic rates in effect prior to February 19, 1947, in lieu of the temporary increase of 25% in effect during the interim. The agreement also provided for a new basis for arriving at mail pay rates effective January 1, 1951. At the end of the year, hearings were in progress on determination of the new rates.

The Commission also authorized increases of 10% in certain express rates on March 6, 1950.

WISCONSIN CENTRAL RAILWAY

The company continued during the year to operate the Wisconsin Central properties as Agent for the Trustee with the approval of the court, and pursuant to the Operating Agreement as amended and the Schedule of Bases, effective July 1, 1943. The reorganization proceeding for that company is still pending. The proposed report of the Interstate Commerce Commission Examiner was issued on December 8, 1950, with the requirement that exceptions thereto be filed by February 12, 1951.

DIRECTORATE

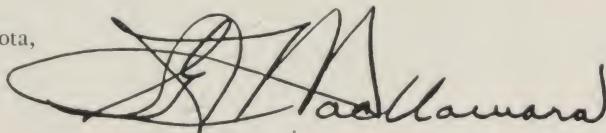
The deaths during 1950 of two Board members, Mr. Henry E. Atwood on August 27, and Mr. Horace C. Grout on October 10, are recorded with deep regret. Mr. Atwood was President of the First National Bank of Minneapolis. Mr. Grout, who was also a member of the Executive Committee, retired from

the presidency of the railroad on December 31, 1949. Elected to fill the resulting vacancies on the Board of Directors were Mr. A. H. Quay, President of the First National Bank of Minneapolis, and Mr. M. W. Griggs, President of Griggs-Cooper Co. of St. Paul. Mr. Paul V. Eames was elected to the Executive Committee to fill the vacancy due to the death of Mr. Grout.

The loyal and conscientious efforts of the officers and other employees throughout the year are gratefully acknowledged.

FOR THE BOARD OF DIRECTORS,

Minneapolis, Minnesota,
March 30, 1951.

A handwritten signature in black ink, appearing to read "J. MacLanara". The signature is fluid and cursive, with a large, stylized 'J' at the beginning.

President.

IRON ORE FOR DEFENSE
OF THE NATION



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INCOME ACCOUNT

	Year 1950	Year 1949	Increase or Decrease
RAILWAY OPERATING REVENUES:			
Freight Revenue.....	\$34,742,710	\$32,042,081	\$2,700,629
Passenger Revenue.....	1,063,331	1,351,907	288,576
All Other Revenue.....	2,563,937	2,036,980	526,957
Total Railway Operating Revenues.....	<u>38,369,978</u>	<u>35,430,968</u>	<u>2,939,010</u>
RAILWAY OPERATING EXPENSES:			
Maintenance of Way and Structures.....	7,658,247	7,112,077	546,170
Maintenance of Equipment.....	6,255,620	6,072,726	182,894
Traffic.....	809,678	780,436	29,242
Transportation.....	15,240,028	14,455,315	784,713
Miscellaneous.....	209,214	220,888	11,674
General.....	1,113,419	1,007,430	105,989
Total Railway Operating Expenses.....	<u>31,286,206</u>	<u>29,648,872</u>	<u>1,637,334</u>
Net Revenue from Railway Operations.....	7,083,772	5,782,096	1,301,676
Railway Tax Accruals	4,065,316	3,180,924	884,392
Railway Operating Income.....	3,018,456	2,601,172	417,284
Equipment Rents—Net Dr..	407,226	454,259	47,033
Joint Facility Rents—Net Dr.....	211,488	215,437	3,949
Net Railway Operating Income.....	<u>2,399,742</u>	<u>1,931,476</u>	<u>468,266</u>
Other Income.....	194,360	220,920	26,560
Total Income.....	<u>2,594,102</u>	<u>2,152,396</u>	<u>441,706</u>
Miscellaneous Deductions from Income.....	56,980	22,548	34,432
Income Available for Fixed and Contingent Charges.....	<u>2,537,122</u>	<u>2,129,848</u>	<u>407,274</u>
FIXED CHARGES:			
Rent for Leased Road and Equipment.....	1,685	1,685	.....
Interest on Equipment Obligations.....	8,903	.....	8,903
Interest on Unfunded Debt.....	9,447	1,678	7,769
Amortization of Discount on Funded Debt.....	2,876	1,925	951
Total Fixed Charges.....	<u>22,911</u>	<u>5,288</u>	<u>17,623</u>
Income after Fixed Charges.....	<u>2,514,211</u>	<u>2,124,560</u>	<u>389,651</u>
CONTINGENT CHARGES:			
Interest on First Mortgage Bonds.....	283,909	283,658	251
Interest on General Mortgage Bonds.....	584,688	591,776	7,088
Sinking Fund—General Mortgage.....	100,645	100,645	.....
Total Contingent Charges.....	<u>969,242</u>	<u>976,079</u>	<u>6,837</u>
Net Income.....	<u>\$1,544,969</u>	<u>\$1,148,481</u>	<u>\$396,488</u>

	Year 1950	Year 1949
Times Earned:		
Interest on First Mortgage Bonds.....	8.9	7.5
Interest on General Mortgage Bonds.....	3.8	3.1
Sinking Fund—General Mortgage.....	16.4	12.4
Net Income:		
Per share.....	\$2.15	\$1.60

EARNED SURPLUS ACCOUNT

	To Dec. 31, 1949	Year 1950	To Dec. 31, 1950
EARNED SURPLUS—UNAPPROPRIATED:			
Applicable to period subsequent to September 1, 1944:			
Net Income.....	\$ 7,063,849	\$ 1,544,969	\$ 8,608,818
Less Dividends.....	3,955,072	719,104*	4,674,176*
Balance.....	3,108,777	825,865	3,934,642
Profit and Loss Account			
Credits from Bonds retired.....	2,062,208	83,993	2,146,201
Miscellaneous Credits.....	93,625	3,155	96,780
Less Miscellaneous Debits.....	131,796	5,965	137,761
Balance.....	2,024,037	81,183	2,105,220
Applicable to period prior to September 1, 1944			
Paid-in Surplus in accordance with Minnesota Law.....	11,364,138		11,364,138
Less appropriations.....	2,053,655		2,053,655
Balance.....	9,310,483		9,310,483
Total Earned Surplus—Unappropriated.....	\$14,443,297	\$ 907,048	\$15,350,345
EARNED SURPLUS—APPROPRIATED:			
Applicable to period subsequent to September 1, 1944:			
Appropriated for Sinking Fund.....	\$ 536,773	\$ 100,645	\$ 637,418
Applicable to period prior to September 1, 1944:			
Appropriated for Capital Fund.....	500,000		500,000
Appropriated for Sinking Fund.....	369,032		369,032
Appropriated for Retirement of Funded Debt.....	1,184,623		1,184,623
Total.....	2,053,655		2,053,655
Total Earned Surplus—Appropriated.....	\$ 2,590,428	\$ 100,645	\$ 2,691,073

*These dividends were paid out of Net Income accumulated from September 1, 1944 to December 31, 1949. A similar dividend of \$1.00 per share is payable on March 30, 1951, out of Net Income to December 31, 1950, making a total of \$5,393,280.

RAILWAY TAX ACCRUALS

	Year 1950	Year 1949	Increase or Decrease
			Per Cent
Railroad Retirement.....	\$1,055,810	\$1,005,108	\$ 50,702 5.04
Railroad Unemployment.....	88,072	83,119	4,953 5.96
	1,143,882	1,088,227	55,655 5.11
Federal Income.....	1,452,669	657,811	794,858 120.83
State, Local and Other.....	1,468,765	1,434,886	33,879 2.36
	2,921,434	2,092,697	838,737 39.60
Total.....	\$4,065,316	\$3,180,924	\$884,392 27.80

COMPARATIVE GENERAL

ASSETS			
	Dec. 31, 1950	Dec. 31, 1949	Increase or Decrease
INVESTMENTS:			
Road and Equipment Property:			
Road.....	\$106,277,296	\$105,395,419	\$ 881,877
Equipment.....	34,263,813	31,913,195	2,350,618
Total.....	<u>140,541,109</u>	<u>137,308,614</u>	<u>3,232,495</u>
Less:			
Acquisition adjustment.....	16,516,546	16,516,546	.....
Donations and grants.....	13,100	13,941	841
Accrued depreciation—road.....	10,792,953	10,361,583	431,370
Accrued depreciation—equipment	19,307,513	18,876,254	431,259
Accrued amortization of Defense Projects— equipment.....	3,057,334	3,057,334	.....
Total.....	<u>49,687,446</u>	<u>48,825,658</u>	<u>861,788</u>
Net.....	<u>90,853,663</u>	<u>88,482,956</u>	<u>2,370,707</u>
Deposits with Mortgage Trustees.....	106,850	92,971	13,879
Miscellaneous physical property.....	226,626	211,474	15,152
Investments in affiliated companies: (See page 19)			
Stocks—Pledged under First Mortgage.....	260,375	260,375	.....
Stocks—Pledged under Gen'l Mortgage.....	900,000	900,000	.....
Advances.....	360,706	459,335	98,629
Other Investments: (See page 19)			
Miscellaneous.....	106	1,269	1,163
Total Investments.....	<u>92,708,326</u>	<u>90,408,380</u>	<u>2,299,946</u>
CURRENT ASSETS:			
Cash.....	5,144,312	3,404,571	1,739,741
U. S. Government securities (short term).....	5,597,115	6,240,535	643,420
Held for land grant deductions.....	200,000	300,000	100,000
Special Deposits:			
For interest and other obligations.....	79,613	97,241	17,628
Employees' Income Tax and War Bonds.....	332,431	311,156	21,275
For distribution to holders of First Con- solidated Bonds of Predecessor Company ..	7,957	11,460	3,503
Other special deposits.....	.....	2,415	2,415
Traffic and car-service balances.....	351,527	125,136	226,391
Agents and conductors' balances.....	887,491	870,207	17,284
Miscellaneous accounts receivable.....	1,193,071	943,497	249,574
Material and supplies.....	4,505,257	5,130,049	624,792
Interest and dividends receivable.....	24,795	42,849	18,054
Accrued accounts receivable.....	1,368,179	412,351	955,828
Other current assets.....	97,487	83,471	14,016
Total.....	<u>19,789,235</u>	<u>17,974,938</u>	<u>1,814,297</u>
DEFERRED ASSETS:			
Working fund advances.....	40,572	31,675	8,897
Other deferred assets.....	586,762	369,236	217,526
Total.....	<u>627,334</u>	<u>400,911</u>	<u>226,423</u>
UNADJUSTED DEBITS:			
Prepayments.....	111,873	123,244	11,371
Discount on funded debt.....	55,102	57,444	2,342
Other unadjusted debits.....	492,506	426,145	66,361
Total.....	<u>659,481</u>	<u>606,833</u>	<u>52,648</u>
GRAND TOTAL.....	<u>\$113,784,376</u>	<u>\$109,391,062</u>	<u>\$4,393,314</u>

BALANCE SHEET

LIABILITIES			
	Dec. 31, 1950	Dec. 31, 1949	Increase or Decrease
CAPITAL STOCK:			
719,104 common shares of no par value stated at \$86.50 per share.....	\$ 62,202,496	\$ 62,202,496	\$.....
LONG-TERM DEBT:			
First Mortgage, 4½%, Cumulative Income Bonds, Series A, 1-1-71	6,309,000	6,309,000	.....
Issued.....\$10,000,000			
Held in Treasury.....3,691,000			
Gen'l Mortgage, 4%, Income Bonds, Series A, 1-1-91.....	14,801,800	14,986,400	\$ 184,600
Issued.....\$20,129,000			
Retired through Sinking Fund.....1,825,300			
Held in Treasury.....1,501,900			
Retired by Company.....2,000,000			
Equipment Obligations.....	1,029,226	.....	1,029,226
Total.....	22,140,026	21,295,400	844,626
CURRENT LIABILITIES:			
Audited accounts payable.....	1,156,664	877,390	279,274
Wages payable.....	2,370,388	2,164,197	206,191
Miscellaneous accounts payable.....	1,075,499	951,495	124,004
Interest matured unpaid.....	919,135	929,656	10,521
Accrued accounts payable.....	1,355,020	837,452	517,568
Taxes accrued.....	2,735,385	1,851,573	883,812
Trustee, Wisconsin Central Railway Co.	406,641	209,084	197,557
Other current liabilities.....	435,293	388,979	46,314
Total.....	10,454,025	8,209,826	2,244,199
DEFERRED LIABILITIES:			
.....	185,001	123,748	61,253
UNADJUSTED CREDITS:			
Reserve for land grant deductions.....	160,068	253,583	93,515
Other unadjusted credits.....	597,757	270,750	327,007
Accrued depreciation—leased property.....	1,594	1,195	399
Total.....	759,419	525,528	233,891
SURPLUS:			
Unearned surplus.....	1,991	339	1,652
Earned surplus—Appropriated (see page 15).....	2,691,073	2,590,428	100,645
Earned surplus—Unappropriated (see page 15).....	15,350,345	14,443,297	907,048
Total.....	18,043,409	17,034,064	1,009,345
GRAND TOTAL.....	\$113,784,376	\$109,391,062	\$4,393,314

NOTE: In accordance with Minnesota Law, Earned Surplus at September 1, 1944 in the amount of \$11,364,138 is designated as "Paid-in Surplus."

This company is jointly and severally liable, with seven other owner railroads, for the principal and interest on \$13,297,000 of First and Refunding Mortgage 3 1/8% Bonds Series "B" of The Saint Paul Union Depot Company. Interest has been paid by The Saint Paul Union Depot Company on these Bonds as it matured.



MINOT



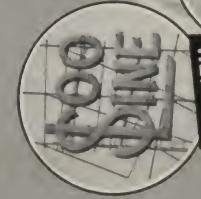
BISMARCK



VALLEY CITY



THIEF RIVER FALLS



DULUTH



SUPERIOR



MINNEAPOLIS



APPLETON



ST. PAUL

BLAZING
SOO LINE
OVER OUR TERRITORY

INVESTMENTS IN AFFILIATED COMPANIES

	Number of Shares	Par Value	Book Value Dec. 31, 1950	Book Value Dec. 31, 1949
STOCKS—Pledged under First Mortgage:				
Sainte Marie Union Depot Co.....	375	\$ 37,500	\$ 37,500	\$ 37,500
Sault Ste. Marie Bridge Co.....	2,500	250,000	500	500
Minnesota Transfer Railway Co.....	913	91,300	91,300	91,300
The Saint Paul Union Depot Co.....	1,036	103,600	130,475	130,475
Railway Express Agency, Inc.....	6	No Par	600	600
TOTAL.....		482,400	260,375	260,375

STOCKS—Pledged under General Mortgage:

Tri-State Land Co. (See Note).....	25,000	\$ 2,500,000	900,000	900,000
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ADVANCES:

Minnesota Transfer Ry.—Sinking Fund.....		32,222	30,000
" " " " —Locomotives.....		44,295	42,406
" " " " —Working Fund.....		9,288	6,440
" " " " —Construction.....		26,726	4,045
Railway Express Agency, Inc.....		173,493	173,493
Sainte Marie Union Depot Co.....		26,790	26,790
The St. Paul Union Depot Co.....		32,498	27,137
Sault Ste. Marie Bridge Co.—U. S. Funds.....		11,011	11,011
" " " " —Canadian Funds.....		4,383	4,383
Tri-State Land Co.....		.....	133,630
TOTAL.....		\$ 360,706	\$ 459,335

OTHER INVESTMENTS

	Number of Shares	Par Value	Book Value Dec. 31, 1950	Book Value Dec. 31, 1949
STOCKS:				
Wisconsin Central Ry. Co. Common.....	103,595	\$10,359,500	\$ 1	\$ 1

OTHER SECURED OBLIGATIONS:

Real Estate Sales Contracts.....		\$ 103	\$ 103	\$ 1,266
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ADVANCES:

Wisconsin Central Ry. Co. (prior to Receivership)....	\$7,049,534	1	1
Central Terminal Ry. Co.....		1	1
TOTAL.....		\$ 2	\$ 2

NOTE: The equity of the Company in the net worth (capital stock and surplus) of the Tri-State Land Company, a solely owned subsidiary, has been written down on the Soo Line books to the estimated value as determined by appraisal as of September 1, 1944. The amount of this equity is \$900,000 as shown under the column headed "Book Value." The net result for the year 1950 was a net deficit of \$44,737, and the net worth of that company as reflected on its books at December 31, 1950 is \$1,427,922, without provision for impairment of asset values.

OPERATING REVENUES

	Year 1950	Year 1949	Increase or Decrease Amount	Per Cent
FREIGHT REVENUE:				
Products of Agriculture:				
Grain.....	\$ 9,145,373	\$ 9,952,674	\$ 807,301	8.11
Flour.....	99,535	81,603	17,932	21.97
Potatoes.....	248,943	325,592	76,649	23.54
All Other.....	1,215,994	1,165,722	50,272	4.31
Total.....	<u>10,709,845</u>	<u>11,525,591</u>	<u>815,746</u>	<u>7.08</u>
Animals and Products:				
Cattle and Calves.....	480,719	539,957	59,238	10.97
Hogs.....	23,135	32,692	9,557	29.23
Butter.....	124,123	124,782	659	.53
All Other.....	379,125	420,969	41,844	9.94
Total.....	<u>1,007,102</u>	<u>1,118,400</u>	<u>111,298</u>	<u>9.95</u>
Products of Mines:				
Bituminous Coal.....	1,052,095	1,039,070	13,025	1.25
Lignite Coal.....	854,208	670,966	183,242	27.31
Iron Ore.....	1,562,083	1,308,882	253,201	19.34
Stone and Rock.....	335,795	539,241	203,446	37.73
Gravel and Sand.....	812,403	524,390	558,013	. . .
All Other.....	833,094	839,290	6,196	.74
Total.....	<u>5,449,678</u>	<u>4,651,839</u>	<u>797,839</u>	<u>17.15</u>
Products of Forests:				
Posts, Poles and Piling.....	237,318	273,584	36,266	13.26
Pulpwood.....	1,189,070	991,494	197,576	19.93
Lumber, Shingles and Lath.....	2,456,023	1,636,699	819,324	50.06
All Other.....	458,446	401,694	56,752	14.13
Total.....	<u>4,340,857</u>	<u>3,303,471</u>	<u>1,037,386</u>	<u>31.40</u>
Manufactures and Miscellaneous:				
Gasoline and Petroleum Oils, refined.....	1,089,713	1,112,329	22,616	2.03
Fuel and Road Oils, etc.....	701,200	569,143	132,057	23.20
Manufactured Iron and Steel.....	517,865	477,433	40,432	8.47
Cement, building.....	757,336	466,547	290,789	62.33
Agricultural Implements and Parts.....	663,629	670,318	4,689	.70
Iron and Steel Pipe.....	815,416	125,084	690,332	. . .
Newsprint Paper.....	962,189	1,013,399	51,210	5.05
Woodpulp.....	790,539	659,215	131,324	19.92
All Other.....	5,663,578	4,927,871	735,707	14.93
Total.....	<u>11,963,465</u>	<u>10,021,339</u>	<u>1,942,126</u>	<u>19.38</u>
Less-than-carload Freight.				
Total Freight Revenue.....	<u>34,742,710</u>	<u>32,042,081</u>	<u>2,700,629</u>	<u>8.43</u>
Passenger.				
Mail.....	1,063,331	1,351,907	288,576	21.35
Express.....	1,425,608	879,972	545,636	62.01
Milk.....	237,306	236,896	410	.17
Other Passenger-train Service.....	99,196	110,627	11,431	10.33
Switching.....	60,396	46,486	13,910	29.92
Demurrage.....	110,940	101,813	9,127	8.96
Telegraph and Telephone.....	79,076	59,146	19,930	33.70
Ore Dockage Charges.....	50,055	55,414	5,359	9.67
Joint Facility—Net.....	159,354	153,923	5,431	3.53
All Other.....	152,426	180,820	28,394	15.70
Total Operating Revenue.....	<u>\$38,369,978</u>	<u>\$35,430,968</u>	<u>\$2,939,010</u>	<u>8.30</u>

OPERATING EXPENSES

	Year 1950	Year 1949	Increase or Decrease Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 353,980	\$ 347,335	\$ 6,645	1.91
Roadway Maintenance.....	985,382	825,898	159,484	19.31
Tunnels and Subways.....	338	130	468	.....
Bridges, Trestles and Culverts.....	203,710	162,868	40,842	25.08
Ties.....	919,214	875,195	44,019	5.03
Rails.....	357,940	235,976	121,964	51.68
Other Track Material.....	360,901	274,186	86,715	31.63
Ballast.....	142,133	146,394	4,261	2.91
Track Laying and Surfacing.....	1,999,378	1,905,168	94,210	4.94
Fences, Snowsheds, and Signs.....	127,436	97,527	30,909	30.67
Station and Office Buildings.....	223,810	250,169	26,359	10.54
Roadway Buildings.....	5,007	6,866	1,859	27.08
Water Stations.....	46,586	66,922	20,336	30.39
Fuel Stations.....	15,467	24,114	8,647	35.86
Shops and Enginehouses.....	112,259	131,806	19,547	14.83
Telegraph and Telephone Lines.....	169,372	160,719	8,653	5.38
Signals and Interlockers.....	26,897	39,586	12,689	32.05
Power Plants.....	1,812	1,270	542	42.68
Power Transmission Systems.....	1,067	809	258	31.89
Miscellaneous Structures.....	4	7	3	42.86
Road Property—Depreciation.....	507,700	494,393	13,307	2.69
Retirements—Road.....	41,034	47,139	6,105	12.95
Roadway Machines.....	137,342	123,174	14,168	11.50
Dismantling Retired Road Property.....	15,268	17,497	2,229	12.74
Small Tools and Supplies.....	81,642	82,089	447	.54
Removing Snow, Ice and Sand.....	488,742	431,421	57,321	13.29
Public Improvements—Maintenance.....	57,932	57,328	604	1.05
Injuries to Persons.....	56,767	90,741	33,974	37.44
Insurance.....	13,453	12,674	779	6.15
Stationery and Printing.....	6,691	4,962	1,729	34.84
Other Expenses.....	5,086	15,051	9,965	66.21
Maintaining Jt. Trks., Yds. and Other Fac.—Dr.....	214,644	207,118	7,526	3.63
Maintaining Jt. Trks., Yds. and Other Fac.—Cr.....	24,357	27,580	3,223	11.69
Right-of-Way Expenses.....	3,610	3,385	225	6.65
Total.....	\$7,658,247	\$7,112,077	\$546,170	7.68
Ratio of M of W & S Expenses to Revenues.....	19.96	20.07	.11	.....

MAINTENANCE OF EQUIPMENT:

Superintendence.....	\$ 122,720	\$ 118,189	\$ 4,531	3.83
Shop Machinery.....	98,979	95,971	3,008	3.13
Power Plant Machinery.....	23,567	19,722	3,845	19.50
Shop and Power Plant Mach.—Depreciation.....	17,117	16,251	866	5.33
Dismantling Retired Shop & P. P. Machinery.....	164	230	66	28.70
Steam Locomotives—Repairs.....	1,425,434	1,528,571	103,137	6.75
Other Locomotives—Repairs.....	726,306	407,400	318,906	78.28
Freight Train Cars—Repairs.....	2,122,373	2,224,713	102,340	4.60
Passenger Train Cars—Repairs.....	437,034	476,303	39,269	8.24
Work Equipment—Repairs.....	121,949	131,197	9,248	7.05
Miscellaneous Equipment—Repairs.....	15,612	13,796	1,816	13.16
Dismantling Retired Equipment.....	11,805	2,921	8,884	.....
Retirements—Equipment.....	650	25,508	24,858	97.45
Equipment—Depreciation.....	1,011,241	953,223	58,018	6.09
Injuries to Persons.....	26,944	20,299	6,645	32.74
Insurance.....	37,456	28,520	8,936	31.33
Stationery and Printing.....	6,494	5,160	1,334	25.85
Other Expenses.....	17,295	21,241	3,946	18.58
Joint Maint. of Equip. Expenses—Dr.....	38,555	39,952	1,397	3.50
Joint Maint. of Equip. Expenses—Cr.....	4,775	5,425	650	11.98
Total.....	\$6,255,620	\$6,072,726	\$182,894	3.01
Ratio of M. of Equip. Expenses to Revenues.....	16.30	17.14	.84	.....

OPERATING EXPENSES

Continued

	Year 1950	Year 1949	Increase or Decrease Amount	Per Cent
TRAFFIC EXPENSES:				
Superintendence.....	\$ 263,331	\$ 287,313	\$ 23,982	8.35
Outside Agencies.....	405,057	359,892	45,165	12.55
Advertising.....	60,595	57,454	3,141	5.47
Traffic Associations.....	18,902	19,640	738	3.76
Industrial and Immigration Bureaus.....	8,123	8,910	787	8.83
Insurance.....	137	108	29	26.85
Stationery and Printing.....	53,533	47,111	6,422	13.63
Other Expenses.....	8	8	0	0
Total.....	\$ 809,678	\$ 780,436	\$ 29,242	3.75
Ratio of Traffic Expenses to Revenues.....	2.11	2.20	.09	.....

TRANSPORTATION EXPENSES:

Superintendence.....	\$ 315,293	\$ 313,721	\$ 1,572	.50
Dispatching Trains.....	180,563	172,870	7,693	4.45
Station Employees.....	2,277,449	2,246,324	31,125	1.39
Weighing Insp. and Dem. Bureaus.....	27,228	28,221	993	3.52
Station Supplies and Expenses.....	169,564	161,659	7,905	4.89
Yard Masters and Yard Clerks.....	318,371	304,308	14,063	4.62
Yard Conductors and Brakemen.....	739,942	663,445	76,497	11.53
Yard Switch and Signal Tenders.....	32,021	30,298	1,723	5.69
Yard Enginemen.....	331,978	305,760	26,218	8.57
Yard Motormen.....	174,221	145,172	29,049	20.01
Yard Switching Fuel.....	297,974	286,194	11,780	4.12
Water for Yard Locomotives.....	12,047	10,918	1,129	10.34
Lubricants for Yard Locomotives.....	9,192	8,415	777	9.23
Other Supplies for Yard Locomotives.....	3,921	3,216	705	21.92
Enginehouse Expenses—Yard.....	151,423	131,144	20,279	15.46
Yard Supplies and Expenses.....	12,779	11,474	1,305	11.37
Opr. Joint Yards and Terminals—Dr.....	778,232	732,320	45,912	6.27
Opr. Joint Yards and Terminals—Cr.....	53,249	65,164	11,915	18.28
Train Enginemen.....	1,042,401	1,171,583	129,182	11.03
Train Motormen.....	656,146	477,798	178,348	37.33
Train Fuel.....	2,296,223	2,440,271	144,048	5.90
Water for Train Locomotives.....	75,043	83,500	8,457	10.13
Lubricants for Train Locomotives.....	76,174	71,688	4,486	6.26
Other Supplies for Train Locomotives.....	32,684	27,331	5,353	19.59
Enginehouse Expenses—Train.....	496,480	490,855	5,625	1.15
Trainmen.....	2,355,885	2,286,144	69,741	3.05
Train Supplies and Expenses.....	1,039,044	956,265	82,779	8.66
Operating Sleeping Cars.....	57,970	56,089	1,881	3.35
Signal and Interlocker Operation.....	93,546	95,038	1,492	1.57
Crossing Protection.....	80,326	71,705	8,621	12.02
Drawbridge Operation.....	5	11	6	54.55
Telegraph and Telephone Operation.....	76,913	76,680	233	.30
Stationery and Printing.....	51,000	48,881	2,119	4.34
Other Expenses.....	124,679	101,697	22,982	22.60
Operating Jt. Trks. and Facilities—Dr.....	132,718	126,991	5,727	4.51
Operating Jt. Trks. and Facilities—Cr.....	34,482	45,106	10,624	23.55
Insurance.....	5,935	5,254	681	12.96
Clearing Wrecks.....	83,547	28,336	55,211	.....
Damage to Property.....	36,227	7,030	29,197	.....
Damage to Live Stock on R. of W.....	11,883	12,843	960	7.47
Loss and Damage—Freight.....	221,309	200,093	21,216	10.60
Loss and Damage—Baggage.....	102	181	283	.....
Injuries to Persons.....	449,321	174,224	275,097	.....
Total.....	\$15,240,028	\$14,455,315	\$784,713	5.43
Ratio of Transportation Expenses to Revenues.....	39.72	40.80	1.08	.....

OPERATING EXPENSES

Continued

	Year 1950	Year 1949	Increase or Decrease Amount	Per Cent
MISCELLANEOUS OPERATIONS:				
Dining and Buffet Service.....	\$ 191,065	\$ 198,010	\$ 6,945	3.51
Operating Jt. Miscl. Facilities—Dr.....	18,149	22,878	4,729	20.67
Total.....	\$ 209,214	\$ 220,888	\$ 11,674	5.29
Ratio of Miscl. Operations to Revenues.....	.55	.62	.07	.....
GENERAL EXPENSES:				
Sal. & Exp. of General Officers.....	\$ 155,925	\$ 116,130	\$ 39,795	34.27
Sal. & Exp. of Clerks and Attendants.....	682,757	645,000	37,757	5.85
General Office Supplies and Expenses.....	63,913	49,545	14,368	29.00
Law Expenses.....	99,618	104,132	4,514	4.33
Insurance.....	438	321	117	36.45
Pensions and Gratuities.....	18,319	13,869	4,450	32.09
Stationery and Printing.....	36,139	27,838	8,301	29.82
Other Expenses.....	51,722	45,748	5,974	13.06
General Joint Facilities—Dr.....	8,548	9,269	721	7.78
General Joint Facilities—Cr.....	3,960	4,422	462	10.45
Total.....	\$ 1,113,419	\$ 1,007,430	\$ 105,989	10.52
Ratio of General Expenses to Revenues.....	2.90	2.85	.05	.....
Railway Operating Expenses.....	\$31,286,206	\$29,648,872	\$1,637,334	5.52
Ratio of Operating Expenses to Revenues.....	81.54	83.68	2.14	.....

THE SOO LINE DOLLAR

	1950	1949
	(cents)	
Income:		
Grain.....	22.0	26.3
Other Products of Agriculture.....	3.8	4.1
Animals and Products.....	2.4	3.0
Products of Mines.....	13.1	12.3
Products of Forests.....	10.4	8.7
Manufactures and Miscellaneous.....	28.8	26.4
Less than Carload.....	3.1	3.8
Passenger-train Service.....	6.9	6.9
Incidental.....	1.8	2.0
Rents from Equipment and Joint Facilities.....	7.2	5.9
Other Income.....	.5	.6
Total.....	100.00	100.00
Spent for:		
Wages.....	46.4	48.1
Taxes for Employees Retirement and Unemployment Funds.....	2.8	2.9
All other taxes.....	7.0	5.5
Fuel.....	6.3	7.2
Rail, ties and other track materials.....	3.9	3.7
Depreciation.....	3.7	3.9
Other Operating Expenses.....	15.0	15.4
Interest and Sinking Fund.....	2.3	2.5
Rents for Equipment and Joint Facilities.....	8.7	7.7
Miscellaneous.....	.2	.1
Total.....	96.3	97.0
Remainder available for other corporate purposes.....	3.7	3.0

COMPARATIVE STATEMENT OF REVENUES AND EXPENSES

REVENUES

	Year Ended December 31					
	1950	1949	1948	1947	1946	1945
Freight.....	\$34,742,710	\$32,042,081	\$33,318,449	\$29,161,330	\$24,543,962	\$24,588,804
Passenger.....	1,063,331	1,331,907	1,457,571	1,580,086	1,745,284	1,906,743
Mail.....	1,426,608	879,972	885,635	831,318	633,354	603,882
Express.....	237,306	236,896	320,785	351,835	373,373	428,528
Miscellaneous.....	478,067	439,748	522,564	500,826	543,220	552,400
Incidental.....	422,956	480,364	505,429	463,091	407,712	389,432
Total.....	38,369,378	35,430,968	37,010,433	32,888,486	28,266,905	28,469,789
REVENUES						
Maintenance of Way and Structures.....	7,658,247	7,112,077	7,254,322	5,976,227	5,608,830	4,693,232
Maintenance of Equipment.....	6,255,020	6,072,726	6,255,089	5,318,554	4,874,999	5,304,848
Traffic Expenses.....	809,078	780,436	749,785	669,423	574,007	481,621
Transportation Expenses.....	15,240,028	14,495,315	14,945,537	13,782,952	12,795,336	10,815,950
Miscellaneous Operations.....	209,214	220,888	209,634	204,603	171,450	117,820
General Expenses.....	1,113,419	1,097,430	1,054,678	936,328	861,390	724,296
Transportation for Investment—Cr.....	.....	.....	.....	.....	.....	.....
Total.....	\$31,286,206	\$29,648,872	\$30,469,055	\$26,888,587	\$24,886,012	\$22,137,767
EXPENSES						
Maintenance of Way and Structures.....	81.5	83.7	82.3	81.8	88.0	77.8
Maintenance of Equipment.....	\$ 7,083,772	\$ 5,732,096	\$ 6,541,378	\$ 5,999,899	\$ 3,380,893	\$ 6,332,022
Railway Tax Accruals.....	\$ 4,065,316	\$ 3,180,924	\$ 3,635,531	\$ 3,566,226	\$ 2,066,068	\$ 3,603,520
Railway Operating Income.....	3,018,456	2,601,172	2,905,847	2,433,673	1,314,825	2,728,493
Hire of Equipment—Net.....	407,226	451,259	201,916	186,243	70,412	433,608
Joint Facility Rents—Net Dr.....	211,488	215,437	193,592	214,251	226,345	357,866
Net Railway Operating Income.....	2,399,742	1,931,476	2,510,339	2,033,179	1,018,068	2,804,235
Non-Operating Income—Net.....	137,380	198,372	241,842	154,616	231,337	128,527
Income Before Fixed and Contingent Charges.....	2,537,122	2,129,848	2,752,181	2,187,795	1,249,405	2,932,762
Fixed Charges.....	22,911	5,288	3,313	4,557	4,747	6,502
Contingent Charges.....	969,242	976,079	985,073	1,000,238	1,090,470	1,171,827
Net Income or Deficit	\$ 1,544,969	\$ 1,148,481	\$ 1,770,421	\$ 1,183,000	\$ 154,188	\$ 1,754,433
					\$ 1,038,308	\$ 1,340,533
						\$ 2,633,595
						\$ 4,162,636

GRAIN MOVEMENT

Annual movement of grain in bushels, beginning with 1924, separated between that originated on line and that received from connections in the grain territory, and other movements consisting chiefly of transfers of grain between Minneapolis and the Head-of-the-Lakes.

(ooo omitted from bushels)

	Originated on Line		Received		Other Movements	Total	
	Jan. 1	Aug. 1	from				
	July 31	Dec. 31	Connections	Total			
1924.....	12,299	46,441	58,740	2,173	60,913	5,736	66,649
1925.....	17,673	37,944	55,617	2,182	57,799	5,136	62,935
1926.....	14,935	18,272	33,207	1,930	35,137	5,939	41,076
1927.....	10,410	36,716	47,126	1,698	48,824	6,072	54,896
1928.....	16,145	38,275	54,420	1,774	56,194	8,950	65,144
1929.....	16,625	20,725	37,350	1,297	38,647	7,168	45,815
1930.....	11,087	26,625	37,712	1,407	39,119	4,689	43,808
1931.....	13,652	7,801	21,453	730	22,183	3,185	25,368
1932.....	3,705	13,207	16,912	747	17,659	2,720	20,379
1933.....	10,558	10,021	20,579	645	21,224	3,409	24,633
1934.....	6,394	4,954	11,348	1,996	13,344	5,534	18,878
1935.....	3,105	14,046	17,151	927	18,078	4,201	22,279
1936.....	6,379	3,517	9,896	1,112	11,008	3,871	14,879
1937.....	2,147	12,427	14,574	587	15,161	3,706	18,867
1938.....	4,859	15,058	19,917	916	20,833	4,719	25,552
1939.....	7,941	17,625	25,566	1,594	27,180	3,104	30,264
1940.....	10,886	18,766	29,652	7,831	37,483	2,447	39,930
1941.....	13,549	26,165	39,714	3,433	43,147	5,127	48,274
1942.....	16,941	29,854	46,795	1,642	48,437	4,073	52,510
1943.....	26,953	38,110	65,063	14,228	79,291	10,136	89,427
1944.....	34,453	34,399	68,852	34,578	103,430	6,743	110,173
1945.....	30,437	45,748	76,185	3,692	79,877	8,832	88,709
1946.....	26,769	32,417	59,186	1,477	60,663	6,883	67,546
1947.....	24,065	39,540	63,605	1,752	65,357	6,191	71,548
1948.....	19,282	34,689	53,971	1,597	55,508	5,245	60,813
1949.....	26,786	27,299	54,085	1,202	55,287	5,712	60,999
1950.....	16,218	31,193	47,411	1,215	48,626	4,350	52,976

STATISTICS

Operating Factors	Year 1950	Year 1949	Increase or Decrease Amount	Per Cent
Freight Train Load:				
Gross tons per train—Steam.....	1,523	1,425	98	6.88
Diesel.....	2,386	2,533	147	5.80
Average.....	1,991	1,935	56	2.89
Net tons per carload.....	30.9	30.2	.7	2.32
Freight train fuel consumption per 1000 gross ton miles:				
Pounds of coal Steam.....	129	129	—	—
Gallons of fuel oil Diesel.....	1.6	1.6	—	—
Freight train fuel cost per 1000 gross ton miles:				
Steam..... \$.4978	\$.5287	.0309	5.84	
Diesel..... \$.1624	\$.1546	.0078	5.05	
Average..... \$.2800	\$.3034	.0234	7.71	
Freight train speed:				
Steam..... 15.6	15.8	.2	1.27	
Diesel..... 20.6	20.8	.2	.96	
Average..... 18.0	17.8	.2	1.12	
Gross ton miles per freight train hour:				
Steam..... 23,782	22,509	1,273	5.66	
Diesel..... 49,119	52,726	3,607	6.84	
Average..... 35,758	34,369	1,389	4.04	

STATISTICS

Continued

	Year 1950	Year 1949	Increase or Decrease Amount or Number	Per Cent
Average miles of road operated.....	3,223.85	3,223.93	.08	.....
TRAIN MILES (Revenue Service)				
Freight service:				
Steam.....	1,383,642	1,557,796	174,154	11.18
Diesel.....	1,635,623	1,326,658	308,965	23.29
Total.....	3,019,265	2,884,454	134,811	4.67
Passenger service.....	1,780,452	1,897,712	117,260	6.18
Total train miles.....	4,799,717	4,782,166	17,551	.37
LOCOMOTIVE MILES (Revenue Service)				
Freight service:				
Steam.....	1,452,736	1,600,254	147,518	9.22
Diesel.....	1,643,827	1,328,968	314,859	23.69
Total.....	3,096,563	2,929,222	167,341	5.71
Passenger service.....	1,804,682	1,930,290	125,608	6.51
Switching service—road and yard.....	1,136,334	1,094,442	41,892	3.83
Total locomotive miles.....	6,037,579	5,953,954	83,625	1.40
CAR MILES (Revenue Service)				
Freight:				
Loaded.....	86,871,880	80,353,368	6,518,512	8.11
Empty.....	48,325,274	47,014,809	1,310,465	2.79
Caboose.....	2,387,827	2,219,880	167,947	7.57
Total.....	137,584,981	129,588,057	7,996,924	6.17
Passenger:				
Coaches.....	2,060,772	2,512,206	451,434	17.97
Sleeping and parlor.....	2,547,797	2,814,696	266,899	9.48
Other.....	6,027,871	6,146,039	118,168	1.92
Total.....	10,636,440	11,472,941	836,501	7.29
Total car miles.....	148,221,421	141,060,998	7,160,423	5.08
GROSS TON MILES				
Freight service—cars and contents.....	6,010,544,960	5,581,481,398	429,063,562	7.69
Passenger service—cars only.....	621,246,504	669,351,022	48,104,518	7.19
Total ton miles.....	6,631,791,464	6,250,832,420	380,959,044	6.09
FREIGHT TRAFFIC				
Freight revenue.....	\$ 34,742,710	\$ 32,042,081	\$ 2,700,629	8.43
Number of carloads.....	295,926	266,428	29,498	11.07
Tons—revenue freight.....	11,092,335	9,795,977	1,296,358	13.23
Ton miles—revenue freight.....	2,686,599,259	2,424,071,063	262,528,196	10.83
Averages Per Mile of Road				
Freight revenue.....	\$ 10,777	\$ 9,939	\$ 838	8.43
Train miles.....	937	895	42	4.69
Total freight train car miles.....	42,677	40,196	2,481	6.17
Ton miles—revenue freight.....	833,351	751,899	81,452	10.83
Averages Per Train Mile				
Freight revenue.....	\$ 11.51	\$ 11.11	\$.40	3.60
Average number of freight cars—loaded.....	28.8	27.9	.9	3.23
Average number of freight cars—empty.....	16.0	16.3	.3	1.84
Average number of freight cars—loaded & empty.....	44.8	44.2	.6	1.36
Average number of tons of revenue freight.....	889.8	840.4	49.4	5.88
Gross ton miles.....	1,990.7	1,935.0	55.7	2.88
Averages Per Loaded Car Mile				
Freight revenue (cents).....	40.0	39.9	.1	.25
Average number of tons of revenue freight.....	30.9	30.2	.7	2.32
Miscellaneous Averages				
Revenue per ton of freight.....	\$ 3.13	\$ 3.27	\$.14	4.28
Revenue per ton mile of freight (cents).....	1.29	1.32	.03	2.27
Miles hauled—revenue freight.....	242.2	247.5	5.3	2.14

STATISTICS

Continued

	Year 1950	Year 1949	Increase or Decrease Amount or Number	Per Cent
Tons of Revenue Freight				
Grain.....	1,395,688	1,608,587	212,899	13.24
Products of agriculture—all other.....	396,516	401,737	5,221	1.30
Animals and products.....	132,895	146,150	13,255	9.07
Products of mines.....	4,451,455	3,783,741	667,714	17.65
Products of forests.....	1,866,084	1,460,441	405,643	27.78
Manufactures and miscellaneous.....	2,767,230	2,302,585	464,645	20.18
Total carload freight.....	11,009,868	9,763,241	1,306,627	13.47
Less carload freight.....	82,467	92,736	-10,269	-11.07
Total carload and LCL freight.....	11,092,335	9,795,977	1,296,358	13.23
PASSENGER TRAFFIC				
Passenger revenue.....	\$ 1,063,331	\$ 1,351,907	\$ 288,576	21.35
Passenger service train revenue.....	\$ 2,885,837	\$ 2,625,888	\$ 259,949	9.90
Revenue passengers carried.....	264,765	318,703	53,938	16.92
Revenue passenger miles.....	56,319,646	71,593,279	15,273,633	21.33
Averages Per Mile of Road				
Passenger revenue.....	\$.330	\$.419	\$.89	21.24
Passenger service train revenue.....	\$.895	\$.814	\$.81	9.95
Train miles.....	552	589	37	6.28
Total passenger train car miles.....	3,299	3,559	260	7.31
Revenue passenger miles.....	17,470	22,207	4,737	21.33
Averages Per Train Mile				
Passenger revenue.....	\$.60	\$.71	\$.11	15.49
Passenger service train revenue.....	\$ 1.62	\$ 1.38	\$.24	17.39
Average number of passenger cars.....	6.0	6.0	-----	-----
Average number of passengers.....	31.6	37.8	6.2	16.40
Averages Per Car Mile—Passenger				
Passenger revenue (cents).....	23.1	25.4	2.3	9.06
Average number of passengers.....	12.2	13.4	1.2	8.96
Miscellaneous Averages				
Revenue per passenger.....	\$ 4.02	\$ 4.24	\$.22	5.19
Revenue per passenger mile (cents).....	1.89	1.89	-----	-----
Miles carried—revenue passengers.....	212.7	224.6	11.9	5.30
TOTAL TRAFFIC				
Operating revenue.....	\$ 38,369,978	\$ 35,430,968	\$ 2,939,010	8.30
Operating expenses.....	\$ 31,286,206	\$ 29,648,872	\$ 1,637,334	5.52
Net operating revenue.....	\$ 7,083,772	\$ 5,782,096	\$ 1,301,676	22.51
Averages Per Mile of Road				
Train miles.....	1,489	1,483	6	.40
Car miles.....	45,977	43,754	2,223	5.08
Operating revenue	\$ 11,902	\$ 10,990	\$ 912	8.30
Operating expenses.....	\$ 9,705	\$ 9,196	\$ 509	5.54
Net operating revenue.....	\$ 2,197	\$ 1,793	\$ 404	22.53
Averages Per Train Mile				
Operating revenue	\$ 7.99	\$ 7.41	\$.58	7.83
Operating expenses.....	\$ 6.52	\$ 6.20	\$.32	5.16
Net operating revenue.....	\$ 1.48	\$ 1.21	\$.27	22.31

COMPARISON OF PERCENTS OF REVENUE TONNAGE CARRIED WITH REVENUES EARNED

	TONS-%		REVENUES-%	
	1950	1949	1950	1949
Grain.....	12.58	16.42	26.32	31.06
Products of agriculture—all other.....	3.58	4.10	4.50	4.91
Animals and products.....	1.20	1.49	2.90	3.49
Products of mines.....	40.13	38.62	15.69	14.52
Products of forests.....	16.82	14.91	12.50	10.31
Manufactures and miscellaneous.....	24.95	23.51	34.43	31.28
Total carload freight.....	99.26	99.05	96.34	95.57
Less carload freight.....	.74	.95	3.66	4.43
Total carload and LCL freight.....	100.00	100.00	100.00	100.00

EQUIPMENT OWNED

	Jan. 1st 1950	Addi- tions	Deduc- tions	Dec. 31st 1950
STEAM LOCOMOTIVES				
Road.....	122	0	9	113
Switch.....	13	0	0	13
Total Steam Locomotives.....	<u>135</u>	0	9	126
DIESEL-ELECTRIC LOCOMOTIVES				
Road Freight-3000 H.P.-Dbl. Unit.....	12	0	0	12
Road Passenger-3000 H.P.-Dbl. Unit.....	0	2	0	2
Road-Switch-1500 H.P.-Sgl. Unit.....	12	2	0	14
Road-Switch-1600 H.P.-Sgl. Unit.....	0	3	0	3
Switch-various H.P.-Sgl. Unit.....	7	0	0	7
Total Diesel-Electric Locomotives.....	<u>31</u>	7	0	38
FREIGHT-TRAIN CARS				
Automobile cars.....	576	0	16	560
Ballast cars.....	173	0	14	159
Box cars.....	4,819	65	371	4,513
Caboose cars.....	125	0	0	125
Flat cars.....	366	0	12	354
Gondola cars.....	597	80	80	597
Hopper cars—closed top.....	22	50	0	72
Hopper cars—open top.....	200	0	2	198
Ore cars.....	1,107	200	0	1,307
Stock cars.....	395	0	3	392
Tank cars.....	*4	0	*1	*3
Total Freight-Train Cars.....	<u>8,384</u>	395	499	8,280
PASSENGER-TRAIN CARS				
Baggage cars.....	29	0	0	29
Baggage and smoking cars.....	1	0	0	1
Coach-Caboose.....	1	0	1	0
Dining cars.....	4	0	0	4
Mail and Express cars.....	28	0	0	28
Mail, Express and Coach.....	6	2	0	8
Passenger coaches.....	38	0	1	37
Coach-Cafe-Lounge.....	2	0	0	2
Coach-Buffet.....	0	1	0	1
Passenger and baggage cars.....	5	7	0	12
Sleeping cars.....	11	0	0	11
Tourist cars.....	6	0	0	6
Sleeping-Restaurant and Lounge.....	2	0	0	2
Drovers cars.....	5	0	0	5
Total Passenger-Train Cars.....	<u>138</u>	10	2	146
WORK EQUIPMENT				
	240	17	11	246
MISCELLANEOUS EQUIPMENT				
	**36	13	5	**44

*Tanks owned by Gedney Pickle Co. mounted on flat cars owned by this company.

**Includes 2 automobiles owned jointly with N. P. Ry. Co. and one owned jointly with D. S. S. & A. R. R. Co.

ROAD AND EQUIPMENT PROPERTY

Year Ended December 31, 1950

Account	Expenditures for Additions and Betterments	Net Increase in Investment Account (After deducting cost of Property retired)
Engineering.....	\$ 10,124	\$ 3,094
Land for Transportation Purposes.....	1,113	27,219
Other Right-of-Way Expenditures.....	1,609	1,092
Grading.....	36,656	34,868
Bridges, Trestles and Culverts.....	151,698	128,604
Ties.....	28,965	19,654
Rails.....	108,818	96,222
Other Track Material.....	217,362	210,609
Ballast.....	12,738	11,521
Track Laying and Surfacing.....	57,203	50,595
Fences, Snowsheds and Signs.....	3,996	3,883
Station and Office Buildings.....	201,197	92,094
Roadway Buildings.....	9,148	8,530
Water Stations.....	7,759	34,414
Fuel Stations.....	6,792	6,792
Shops and Enginehouses.....	118,641	89,305
Telegraph and Telephone Lines.....	4,647	4,005
Signals and Interlockers.....	12,231	11,436
Power Transmission Systems.....	1,216	1,210
Roadway Machines.....	67,565	65,800
Roadway Small Tools.....	1,624	1,624
Public Improvements—Construction.....	90,520	88,005
Shop Machinery.....	33,787	28,198
Power Plant Machinery.....	2,716	2,716
Total expenditures for road.....	1,188,125	898,224
Steam Locomotives.....	56	226,844
Diesel-Electric Locomotives.....	1,333,275	1,333,275
Freight-train Cars.....	1,840,649	1,178,962
Passenger-train Cars.....	122,613	115,007
Work Equipment.....	189,154	175,142
Miscellaneous Equipment.....	24,548	18,498
Unapplied Material and Supplies—Equipment.....	243,422	243,422
Total expenditures for equipment.....	3,266,873	2,350,618
General Officers and Clerks.....		1,214
Law.....		726
Stationery and Printing.....		88
Taxes.....		407
Interest during Construction.....		13,650
Other Expenditures—General.....		262
Total General Expenditures.....		16,347
Grand Total.....	<u>\$4,454,998</u>	<u>\$3,232,495</u>

RAIL RELAID

90 pound rail installed in Main Tracks.....	55.33 Miles
Second hand rail installed in Main Tracks.....	28.69 Miles
Second hand rail installed in Other Tracks.....	5.83 Miles

CROSS TIES REPLACED

Untreated cross ties.....	15,367
Treated cross ties.....	357,570

MILES OF ROAD OPERATED, DECEMBER 31, 1950

SOLELY OWNED

Minnesota Division

		Miles
Portal, N. D.	to Minneapolis, Minn., W. Switch, Humboldt Yard	543.77
Whitetail, Mont.	to Flaxton, N. D.	136.65
Sanish, N. D.	to Prairie Junction, N. D.	32.81
Plaza, N. D.	to Max, N. D.	35.65
Max, N. D.	to Drake, N. D.	48.13
Max, N. D.	to Hankinson, N. D.	303.86
Pollock, S. D.	to Wishak, N. D.	70.73
Grenville, S. D.	to Fairmount, N. D.	83.61
Total Minnesota Division		1,255.21

Winnipeg Division

Noyes, Minn.	to Glenwood, Minn.	265.05
Kenmare, N. D.	to Dakota Junction, Minn.	296.35
Armourdale, N. D.	to Egeland, N. D.	21.86
Drake, N. D.	to Fordville, N. D.	130.41
Total Winnipeg Division		713.67

Minneapolis-Duluth Division

Minneapolis, Minn., 5th Avenue North	to W. Switch, Humboldt Yard	4.74
Minneapolis, Minn., Camden Place	to Weyerhauser, Wis.	112.87
Minneapolis, Minn., Columbia Heights	to Hilo Junction	1.09
St. Paul, Minn.	to Cardigan Junction, Minn.	8.13
Dresser Jct., Wis.	to Superior, Wis., 28th Street	103.31
Superior, Wis., 12th Street Junction to Interstate Bridge		1.89
Duluth, Minn., Interstate Bridge	to 10th Ave., Freight House	1.39
Summit, Wis.	to St. Croix Falls, Wis.	2.04
Ridgeland, Wis.	to Barron, Wis.	18.52
Rice Lake, Wis.	to Cameron, Wis.	6.84
Superior, Wis.	to Conn. with N. P. Ry.	.68
Plummer, Minn.	to Moose Lake, Minn.	192.29
Lawler, Minn.	to East Lake, Minn.	6.51
Ironton, Minn.	to Crosby, Minn.	1.00
Boylston Jct., Wis.	to Brooten, Minn.	175.89
McGregor, Minn.	to Conn. with N. P. Ry.	.06
Total Minneapolis-Duluth Division		637.25

Gladstone Division

Weyerhauser, Wis.	to Sault Ste. Marie, Mich.	378.71
Wisconsin Jct., Wis.	to Winnebago Junction, Wis.	118.76
Appleton, Wis., North Wye	to End of track	1.07
Rapid River, Mich.	to Eben Junction, Mich.	30.54
Total Gladstone Division		529.08
Total Solely Owned		3,135.21

JOINTLY OWNED

Sault Ste. Marie, Mich.—Joint with D. S. S. & A. R.R. Co.	1.72
Minneapolis, Minn.—Joint with N. P. Ry.	.88
Bemidji, Minn.—Joint with N. P. Ry.	.19
Deerwood, Minn., to Cuyuna Range Mines—Joint with N. P. Ry.	20.95
Total Jointly Owned	23.74
Total Mileage Owned and Operated	3,158.95

MILES OF ROAD OPERATED, DECEMBER 31, 1950

Continued

Total Mileage Owned and Operated.....	3,158.95
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TRACKAGE RIGHTS

Over Wisconsin Central Railway

Superior, Wis., 28th Street.....	to Tower Avenue.....	2.44
Duluth, Minn., Berwind Jct.....	to 6th Avenue.....	4.71
Winnebago Jct., Wis.....	to Menasha, Wis.....	4.25
Ladysmith, Wis.....		1.75
Total Over W. C. Ry.....		13.15

Joint With Wisconsin Central Railway

St. Paul, Minn.....	N. P. Ry., Soo Line Jct. to W. C. Jet. Trout Brook Jet. to 3rd St.....	2.14
	St. P. U. D. Co., 3rd St. to Sibley St.....	.85
	C. St. P. M. & O. Ry. and C. M. St. P. & P. R. R., Sibley St. to Chestnut St.....	.79
	C. M. St. P. & P. R. R., Chestnut St. to Minneapolis, Minn.....	10.54
Minneapolis, Minn.....	M. & St. L. Ry., 20th Ave. South to 4th Ave. North.....	.81
	N. P. Ry., 4th Ave. N. to 14th Ave. N....	.59
Superior, Wis.....	D. S. Br. Co., Superior, Wis., to Interstate Bridge.....	.54
	L. S. T. & T. Ry., Tower Ave.....	.43
	N. P. Ry., Grassy Point Line, Superior, Wis., to Duluth, Minn.....	2.05
Duluth, Minn.....	N. P. & C. St. P. M. & O., 8th to 15th Ave. West.....	.37
	Total Joint with W. C. Ry.....	19.11

Other

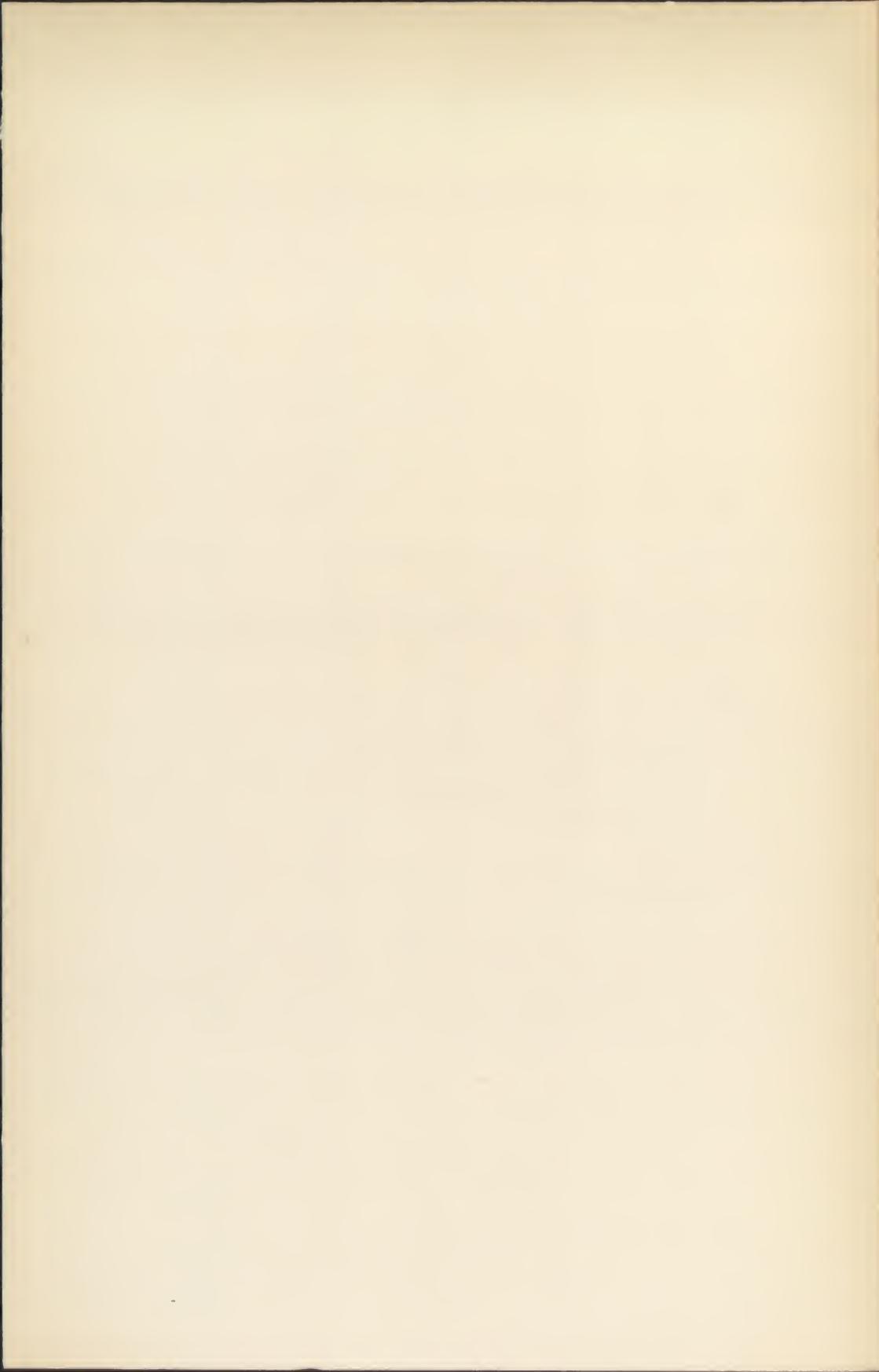
St. Paul, Minn.—W. C. Jet. to Trout Brook Jet.—N. P. Ry.....	.29
Sault Ste. Marie, Mich.—Union Depot Co.....	.52
Sault Ste. Marie, Mich.—Ste. Marie Bridge Co.....	.52
Deerwood—McGregor, Minn.—N. P. Ry.....	30.84
Superior—Ore Dock Line & Hill Ave. Yard—N. P. Ry.....	.47
Total Other.....	32.64
Total Soo Line Mileage Operated.....	3,223.85
Mileage operated as Agent for Trustee of Wisconsin Central Ry. Co.....	1,051.04
Less mileage common to both Soo Line and W. C. Ry. Co.....	77.81
Total System Mileage Operated.....	4,197.08

MILES OF ROAD OPERATED IN EACH STATE

	Soo Line	W. C. Ry. Co.	Less Common Soo Line- W. C. Ry. Co.	System
Montana.....	56.89	.....	.....	56.89
North Dakota.....	1,310.01	.....	.....	1,310.01
South Dakota.....	108.49	.....	.....	108.49
Minnesota.....	1,017.76	86.46	60.94	1,043.28
Wisconsin.....	506.65	873.08	16.87	1,362.86
Michigan.....	224.05	20.07	.....	244.12
Illinois.....	.....	71.43	.....	71.43
Total.....	3,223.85	1,051.04	77.81	4,197.08

Just call or write the Soo Line traffic representative nearest you whenever you have information as to any shipment or trip that might possibly be routed via your railroad. He will do the rest.

Location	Name	Address	Telephone No.
BISMARCK	A. P. Simon, General Agent		Tel. 181
BOSTON 10	A. J. O'Malley, General Agent	80 Federal St.	Hancock 6-5714
BUFFALO 2	F. B. Ward, District Freight Agent	Liberty Bank Bldg.	Cleveland 2881
CHICAGO 3	A. T. Peterson, Asst. Frt. Traf. Mgr.	Bankers' Bldg.	Central 6-5542
CINCINNATI 2	I. M. Kiley, District Freight Agent	Dixie Term. Bldg.	Cherry 1203
CLEVELAND 14	E. E. Johnson, General Agent	Union Com. Bldg.	Main 1-3353
DALLAS 1	H. L. Tingle, District Freight Agent	Kirby Bldg.	Ra. 2783
DETROIT 26	W. H. Hawes, General Agent	Nat. Bank Bldg.	Woodward 2-5286
DULUTH 2	E. J. Olsen, Asst. Genl. Frt. Agent	Soo Line Tml. Bldg.	Melrose 2-5801
EAU CLAIRE	R. F. Donnett, General Agent	Soo Line Station	Tel. 2-1552
EDMONTON	Ernest Jacquest, General Agent	C. P. R. Office Bldg.	Tel. 25864
INDIANAPOLIS 4	J. C. Waddell, Dist. Frt. Agent	Merchants Bank Bldg.	Riley 8393-4
KANSAS CITY 6	L. S. Roan, Dist. Frt. Agent	Waldheim Bldg.	Victor 2235
MEMPHIS 3	M. J. Farrell, District Freight Agent	Exchange Bldg.	Tel. 5-2233
MILWAUKEE 3	W. C. Giese, Asst. Genl. Frt. Agt.	Warner Bldg.	Marquette 8-2643
MINNEAPOLIS 2	E. J. Murphy, Asst. Genl. Frt. Agt.	Soo Line Bldg.	Main 1261
MINOT	H. W. Monson, General Agent		Tel. 43-136
NEENAH-MENASHA	G. M. Thompson, Asst. Frt. Traf. Mgr.		Tel. 2-2891
NEW ORLEANS 12	A. A. Morris, Dist. Frt. Repr.	Hibernia Bk. Bldg.	Canal 7097
NEW YORK 7	B. E. Smeed, Eastern Genl. Frt. Agent	Woolworth Bldg.	Cortlandt 7-0628
OMAHA 2	F. H. Pitzl, District Freight Agent	W. O. W. Bldg.	Atlantic 9752
PHILADELPHIA 7	D. C. Simpson, General Agent	Bankers Securities Bldg.	Pennypacker 5-1766
PITTSBURGH 19	T. M. Holland, District Freight Agt.	Koppers Bldg.	Atlantic 1-6375
PORTLAND 5	J. J. Pearce, General Agent	Pittock Block	Broadway 3716
ST. LOUIS 1	A. W. Kelly, District Freight Agent	Railway Exchange Bldg.	Main 4768-69
ST. PAUL 1	E. N. Phelps, Asst. Genl. Frt. Agt.	Minnesota Bldg.	Cedar 1891
SAN FRANCISCO 5	E. M. Ostby, General Agent	Monadnock Bldg.	Yukon 6-2466
SAULT STE. MARIE	R. F. Ronnan, Divn. Frt. Agt.		Tel. 372
SEATTLE 1	M. J. O'Malley, General Agent	Vance Bldg.	Seneca 0345
SPOKANE 8	B. R. Olson, General Agent	Old Natl. Bank Bldg.	Main 1627
THIEF RIVER FALLS	J. A. Erickson, General Agent		Tel. 127
VANCOUVER	H. D. Burton, Traveling Frt. Agt.	Can. Pacific Sta.	Pacific 2212
WINNIPEG	F. R. Crow, General Agent	C. P. R. Office Bldg.	Tel. 926-197 and 926-198
WINSTON SALEM 3	R. E. Howard, Commercial Agent	Reynolds Bldg.	Tel. 2-0821





Valley of the St. Croix on the Soo Line

